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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

December 6, 2002

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

RECORDATION NO. 24232 FILED
DEC 06 '02 1-12 PM
SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of November 18, 2002 a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor:	Railcar, Ltd. 1201 Peachtree Street, N.E. 400 Colony Square Suite 1101 Atlanta, GA 30361
Lessee:	Ameristeel-Jackson US 45 N Jackson, TN 38305

A description of the railroad equipment covered by the enclosed document is:

10 gondolas within the series PRSX 000527 – PRSX 00556

Mr. Vernon A. Williams
December 6, 2002
Page Two

A short summary of the document to appear in the index follows:

Memorandum of Lease

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/anr
Enclosures

RECORDATION NO. 24232 FILED

DEC 06 '02 1-12 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE

1. Pursuant to that certain Lease Agreement dated as of September 16, 2002 (the "Lease") between Railcar, Ltd. as Lessor, and Ameristeel-Jackson, as Lessee, Lessor has leased to Lessee the railroad cars identified on the exhibit attached hereto and entitled "Description of Railcars" (the "Cars"). Said lease of the Cars is referred to hereinafter as the "Lease".

2. The addresses of the parties are as follows:

Lessor: Railcar, Ltd.
1201 Peachtree Street, N.E.
400 Colony Square, Suite 1101
Atlanta, Georgia 30361

Lessee: Ameristeel-Jackson
US 45 N
Jackson, Tennessee 38305


3. The term of the Lease is thirty-six (36) months commencing on November 1, 2002, and will expire on October 31, 2005, unless otherwise extended or amended by the parties.

4. The terms and provisions of the Lease are more particularly set forth in the Lease Agreement.

5. This Memorandum of Lease may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same document, which may be evidenced by any such signed counterpart.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of 11/18/02.

RAILCAR, LTD.

By: 
Name: Jeffrey Edelman
Title: Vice President of Finance

[SIGNATURES CONTINUE ON NEXT PAGE]

State of Georgia, County of Cobb

On November 6, 2002, before me personally appeared Jeffrey Edelman, to me personally known, who being by me duly sworn says that he is Vice President of Finance of Railcar, Ltd., and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Gayle A. Higbee

Notary Public: Gayle A. Higbee

My commission expires: May 29, 2003

[NOTARIAL SEAL]

AMERISTEEL-JACKSON

By: _____

Name: W. G. Manuel

Title: VP - Div. Mgr.

State of Tennessee, County of Madison

On Nov. 18, 2002, before me personally appeared W. G. Manuel, to me personally known, who being by me duly sworn says that he is VP - Div. Mgr. of Ameristeel-Jackson and that he executed the foregoing instrument on behalf of said company by authority duly granted, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Debra A. Schuch

Notary Public:

My commission expires:

My Commission Expires March 22,

[NOTARIAL SEAL]

DESCRIPTION OF LOCOMOTIVES/RAILCARS

This is Exhibit A to the Memorandum of Lease dated as of _____, 2002, between Railcar, Ltd., as Lessor, and Ameristeel-Jackson, as Lessee.

Owner of Cars: Railcar, Ltd.

Quantity of Cars: Ten (10)

Description of Cars: Used gondolas

Car Marks and Numbers:

PRSX 000527

PRSX 000529

PRSX 000530

PRSX 000532

PRSX 000533

PRSX 000547

PRSX 000548

PRSX 000549

PRSX 000555

PRSX 000556